

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 2/28/2005

	As of <u>2-28-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,175,050	\$ 1,148,938
INTERNATIONAL EQUITIES	404,745	379,307
DOMESTIC FIXED INCOME	1,897,481	1,852,389
INVESTED CASH (NOTE 1)	<u>385,032</u>	<u>367,920</u>
TOTAL INVESTMENTS	3,862,308	3,748,554
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	24,010	26,656
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>819</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 3,887,137</u>	<u>\$ 3,775,210</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,476	2,475
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>138</u>
TOTAL LIABILITIES	2,476	2,613
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,772,597	5,136,038
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	100,000	1,750,000
NET INCREASE (DECREASE)	<u>212,064</u>	<u>386,559</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,884,661</u>	<u>3,772,597</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,887,137</u>	<u>\$ 3,775,210</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2005

	Month Ended <u>2-28-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,255	\$ 81,602
SECURITIES LENDING INCOME	1,905	9,748
	<u>12,160</u>	<u>91,350</u>
 GAIN ON SALE OF INVESTMENTS	 30,925	 279,926
LOSS ON SALE OF INVESTMENTS	<u>24,029</u>	<u>197,109</u>
 NET GAINS (LOSSES) INVESTMENTS	 6,896	 82,817
 INVESTMENT EXPENSES	 851	 6,187
SECURITIES LENDING EXPENSES	1,698	8,665
SIB ADMIN EXPENSES	<u>29</u>	<u>543</u>
 NET INVESTMENT INCOME	 16,478	 158,772
 NET APPREC (DEPREC) MARKET VALUE	 13,552	 53,177
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>115</u>
 TOTAL INVESTMENT INCOME	 <u>30,030</u>	 <u>212,064</u>
 NET INCREASE (DECREASE)	 <u>\$ 30,030</u>	 <u>\$ 212,064</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2005

	As of <u>2/28/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	626,350
SMALL CAP EQUITY	188,732
CONVERTIBLE BONDS	<u>353,074</u>
TOTAL DOMESTIC EQUITIES	1,168,156
INTERNATIONAL EQUITY	355,993
FIXED INCOME	1,842,370
INVESTED CASH (NOTE 1)	<u>385,032</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$3,751,551</u></u>

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Notes To Financial Statements
February 28, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.